

iFAST CORPORATION LTD.

(Company Registration No. 200007899C)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES IN RELATION TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors (the “Directors” or the “Board”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) refers to the queries raised by the Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”) on 5 April 2022 in relation to the Company’s Annual Report for the financial year ended 31 December 2021 (“FY2021 Annual Report”) released on 31 March 2022.

The Company wishes to provide below its response to the queries raised by SGX RegCo:

QUESTION 1:

Listing Rule 1207(10C) requires the Audit Committee (AC) to comment on whether the internal audit function is independent, effective and adequately resourced. We note that the AC had provided its comment that the internal audit function is adequately resourced and is independent. Please provide the AC’s comment on whether the internal audit function is effective. Please also elaborate on the qualification and track record of the members of the internal audit department to demonstrate that it is adequately resourced and effective, the standards used in the performance of its internal audit and how it goes about selecting its areas of review.

COMPANY’S RESPONSE

The AC found the Group’s internal audit function to be effective. The Internal Audit team rigorously follows up with management on audit findings to ensure corrective actions are implemented in a timely manner.

The Internal Audit team’s experience ranges between 4 to 17 years. The Head of Internal Audit is a Certified Practising Accountant (Australia) who also holds Certification in Risk Management Assurance. The IT Internal Audit Manager holds Masters in Management of Information Systems and the following professional certifications - Certified Information Systems Auditor (CISA), Certified in Governance of Enterprise IT (CGEIT), EC-Council Certified Security Analyst (ECSA) and ISO 27001:2013 Lead Auditor. The Internal Audit team members graduated with degree in Accountancy and Finance. The Group also engages external audit firms to supplement internal audit reviews where required and applicable. As Group’s business is projected to grow, the Group is also in the midst of hiring an internal auditor at one of its subsidiary office.

The Group’s internal auditors carry out its function in accordance to the Standards for Professional Practice of Internal Auditing as set by The Institute of Internal Auditors. Internal Audit plans are approved and regularly reviewed by the AC. Areas of review are selected on a risk-based approach.

The AC is satisfied that the Internal Audit function is independent, effective and adequately resourced.

QUESTION 2

We note that the Company has entered into related party transactions in relation to service fees charged to associated amounting to S\$318,881 and service fees charged by associates amounting to S\$5,647,107 for FY2021. Please disclose whether these are interested person transactions and if so, to provide the information as required in Listing Rule 907.

COMPANY'S RESPONSE

The above mentioned service fees, were charged in the normal course of business by/to associate financial advisory companies and other associate company in which the Group has significant influence and these related party transactions are not classified as interested person transactions as defined in the SGX Listing Rule.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

7 April 2022